

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 TRSE-00 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 /075 W
-----030047 152050Z /15
R 140843Z JUL 78
FM AMCONSUL ISTANBUL
TO SECSTATE WASHDC 139
INFO AMEMBASSY ANKARA

UNCLAS ISTANBUL 2140

FOR EXIM BANK

E.O. 11652: N/A
TAGS: EFIN, TU
SUBJECT: INDUSTRIAL DEVELOPMENT BANK OF TURKEY WISHES CREDIT
LINE FROM EXIM BANK

1. AHMET DEMIREL, MANAGER OF RESOURCE DEVELOPMENT FOR THE
HIGHLY RESPECTED PRIVATE SECTOR, INDUSTRIAL DEVELOPMENT BANK
OF TURKEY, CALLED AT THE CONGEN TO OBTAIN INFORMATION ON
EXPORT-FINANCING FACILITIES OF THE EXPORT-IMPORT BANK. HE
SAID THE BANK IS SEEKING CREDIT FACILITIES FOR ITS PROJECTS
FROM GOVERNMENT-EXPORT FINANCE AGENCIES AND HAD SUCCESSFULLY
ARRANGED CREDIT THIS LAST YEAR FROM FRANCE (FF50 MILLION) AND
NORWAY (\$20 MILLION) AND IS PRESENTLY NEGOTIATING WITH
AUSTRIA AND FINLND.

2. SINCE ITS FOUNDING IN 1949, THE BANK HAS RECEIVED OVER
\$200 MILLION IN CREDITS FROM THE IBRD-IFC-IDA, \$75 MILLION
FROM THE EUROPEAN INVESTMENT BANK, \$7.5 MILLION FROM AID,
AND SUBSTANTIAL SUMS FROM FOREIGN COMMERCIAL BANKS. NET
INCOME AFTER TAXES FOR 1977 WAS TL 133 MILLION, ABOUT
TL10 MILLION INCREASE OVER 1976. AT END OF 1977, TOTAL
ASSETS WERE TL8.4 BILLION; CAPITAL STOCK AND RESERVES
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WERE TL785 MILLION AFTER DISTRIBUTION OF TL65 MILLION IN
DIVIDENDS, AND LOANS OUTSTANDING WERE TL7.1 BILLION.
IN 1977, THERE WERE 114 LOANS MADE FOR INDUSTRIAL DEVELOPMENT
TOTALING TL2.5 BILLION (US\$100 MILLION). THESE FIGURES ARE
GIVEN TO INDICATE SIAE AND CREDIT-WORTHINESS OF BANK.

3. BANK IS INTERESTED IN A CREDIT LINE OF \$15 TO \$20 MILLION

WHERE IT, RATHER THAN TURKISH BUYER, WOULD CARRY RISK TO EXIM BANK ALTHOUGH EXIM WOULD HAVE APPROVAL AUTHORITY FOR INDICIFUAL TRANSACTIONS. DEMIREL SAID PROJECT PROPOSALS TO HIS BANK FROM PRIVATE SECTOR IDENTIFIED FOREIGN SUPPLIERS AND COMPLETE INFORMATION WOULD BE SUPPLIED FOR EACH TRANSACTION. THIS IS HOW IT NOW WORKS WITH FRENCH AND NORWEGIAN FACILITIES.

4. WE GAVE DEMIREL INFORMATION ON CFC FACILITY AND OTHER INFORMATION ON EXIMBANK INCLUDING ADDRESS AND OFFICE TO WRITE (AFRICA AND MIDDLE EAST VICE PRESIDENCY). WE ARE POUCHING 1977 REPORT OF INDUSTRIAL DEVELOPMENT BANK, A STATEMENT OF ITS POLICIES, AND A SUMMARY OF ITS PROPOSALS TO EXIM BANK.

5. WHILE WE REALIZE SEVERE FOREIGN EXCHANGE PROBLEMS OF TURKEY HAVE TO BE CONSIDERED IN NEW SUPPLIER CREDIT FACILITIES, INDUSTRIAL DEVELOPMENT BANK PROPOSAL WOULD LEAD TO NEW OPPORTUNITIES FOR AMERICAN EXPORTERS. CONGEN WOULD APPRECIATE PRELIMINARY VIEWS OF EXIMBANK AS TO WHETHER SUCH AN ARRANGEMENT WOULD BE POSSIBLE AND FEASIBLE.

HOUGHTON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INDUSTRIAL DEVELOPMENT, DEVELOPMENT BANKS, CREDIT AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ISTANB02140
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780291-0493
Format: TEL
From: ISTANBUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780760/aaaabyif.tel
Line Count: 85
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: d40f9e73-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2009237
Secure: OPEN
Status: NATIVE
Subject: INDUSTRIAL DEVELOPMENT BANK OF TURKEY WISHES CREDIT LINE FROM EXIM BANK
TAGS: EFIN, TU
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/d40f9e73-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014